

We claim:

1. A data processing apparatus for pricing a credit
account having at least one customer specified credit
parameter, comprising:

a central controller including a CPU and a memory
operatively connected to said CPU; and

at least one terminal, adapted for communicating with
said central controller, for transmitting the credit
parameter to said central controller;

said memory in said central controller containing a
program, adapted to be executed by said CPU, for
calculating a price for a credit account having the credit
parameter;

wherein said central controller receives the credit
parameter from said terminal and calculates the price for
the account based upon the credit parameter.

2. The apparatus according to claim 1, wherein the
terminal is further adapted to transmit customer
information to said central controller, and said program in
said memory calculates the price of the account having the
credit parameter based upon the customer information.

3. The apparatus according to claim 2, wherein the
customer information comprises an account identifier that

specifies a pre-existing credit account.

4. The apparatus according to claim 1, wherein said program in said memory is adapted to receive a customer acceptance via said terminal to enter into a credit account having the credit parameter and charge the customer the calculated price by debiting the customer's credit account.

5. A method of pricing a credit account having at least one customer specified credit parameter using a central controller including a CPU and a memory operatively connected to said CPU and containing a program adapted to be executed by said CPU for calculating the price of an account, and a terminal adapted for communicating with said central controller, the method comprising the steps of:

inputting the credit parameter to the central controller via the terminal;

executing the program to calculate, based on the credit parameter, a price for a credit account having the credit parameter; and

outputting the calculated price from the controller to the terminal.

6. The method according to claim 5, further comprising the step of inputting customer information to the controller via the terminal, and wherein the step of executing the program further comprises calculating the price based on the customer information.

7. The method according to claim 5, wherein the step of inputting the customer information further comprises inputting an account identifier that specifies a pre-existing credit account.

8. A data processing apparatus for pricing a credit account having at least one customer specified credit parameter, comprising:

a CPU;

a memory operatively connected to said CPU, said memory containing a program adapted to be executed by said CPU, for receiving the credit parameter and calculating a price for a credit account having the credit parameter ; and

input/output apparatus, operatively connected to at least one of said memory and said CPU, for input of the credit parameter and for output of the price.

9. The apparatus according to claim 8, wherein said program in said memory is further adapted to receive customer information and calculate the price based upon the customer information.

10. The apparatus according to claim 9, wherein the customer information comprises an account identifier that specifies a pre-existing credit account.

11. The apparatus according to claim 9, wherein said program in said memory is adapted to retrieve customer parameters corresponding to the customer information.

5 12. The apparatus according to claim 9, wherein said program in said memory is adapted to retrieve credit history information for a person identified by the customer information and said program in said memory is further adapted to calculate the price based upon the credit history information.

10 13. The apparatus according to claim 8, wherein the program in said memory is adapted to receive a plurality of credit parameters comprising a desired credit limit, a desired interest rate, and a desired time period, and wherein said program is adapted to calculate the price based on the
15 desired credit limit, the desired interest rate, and the desired time period.

20 14. The apparatus according to claim 8, wherein said program in said memory is adapted to receive a customer acceptance to enter into a credit account having the credit parameter and to charge the customer the calculated price by debiting the customer's credit account.

25 15. The apparatus according to claim 8, wherein the credit account is a credit card account with revolving credit

terms.

16. A method of pricing a credit account having at least one customer specified credit parameter using a CPU and a memory operatively connected to said CPU and containing a program, adapted to be executed by said CPU, for calculating a price, the method comprising the steps of:

receiving the credit parameter;

executing the program in the CPU for calculating a price for a credit account having the credit parameter; and

outputting the price.

17. The method according to claim 16, further comprising the step of receiving customer information, and wherein the executing step calculates the price based on the customer information.

18. A method of pricing a credit account having at least one customer specified credit parameter, the method comprising the steps of:

receiving the credit parameter;

calculating a price for a credit account having the credit parameter ; and

outputting the price.

19. The method according to claim 18, further comprising the step of receiving customer information, and wherein the

calculating step calculates the price based on the customer information.

20. The method according to claim 19, wherein the customer information comprises an account identifier that specifies a pre-existing credit account.

21. The method according to claim 19, further comprising the step of retrieving customer parameters corresponding to the customer information.

22. The method according to claim 19, further comprising the steps of retrieving a credit report for the person identified by the customer information and calculating the price based upon the credit report.

23. The method according to claim 18, wherein the receiving step comprises receiving a desired credit limit, a desired interest rate, and a desired time period, and the calculating step calculates the price based on the desired credit limit, the desired interest rate, and the desired time period.

24. The method according to claim 18, further comprising the steps of receiving a customer acceptance to enter into a credit account having the credit parameter and charging the customer the calculated price.

25. The method according to claim 18, wherein the credit account is a credit card account with revolving credit terms.

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26. Computer executable process steps, stored on a computer readable medium, for pricing a credit account having at least one customer specified credit parameter, comprising:

a step to receive the credit parameter;

a step to calculate the price of a credit account having the credit parameter; and

a step to output the price.

27. The computer executable process steps according to claim 26, further comprising a step to receive customer information.

28. The computer executable process steps according to claim 26, wherein the customer information comprises an account identifier that specifies a pre-existing credit account.

29. A method of obtaining a price of a credit account having at least one customer specified credit parameter, the method comprising the steps of:

communicating to a pricing entity an inquiry on a price for a credit account having the credit parameter; and

receiving from the pricing entity a price quote for a credit account having the credit parameter.

30. The method according to claim 29, further comprising the step of agreeing to enter into a credit account having the credit parameter and to pay the quoted price.

31. The method according to claim 29, wherein said communicating step includes providing customer information.

32. A method of obtaining a price of a credit account having at least one customer specified credit parameter, the method comprising the steps of:

communicating to a pricing entity an inquiry on a price for a credit account having the credit parameter, said entity provided with a CPU and a memory operatively connected to said CPU, said memory containing a program, adapted to be executed by said CPU, for receiving the credit parameter and calculating a price for a credit account having the credit parameter based on the credit parameter; and

receiving from the pricing entity a price quote for a credit account having the credit parameter.

33. A data processing apparatus for pricing a credit account having at least one customer specified credit parameter, comprising:

a terminal adapted to communicate with a central controller, wherein the central contains a CPU and a memory operatively connected to the CPU, the memory containing a program, adapted to be executed by the CPU, for receiving the credit parameter and calculating a price based on the credit parameter for a credit account having the credit parameter ,

wherein said terminal is adapted to transmit the credit parameter to the central controller, and further adapted to receive the price from the central controller.

34. The apparatus according to claim 33, wherein the terminal is further adapted to transmit customer information to the central controller, and wherein the central controller calculates the price of the account based upon the customer information and the credit parameter.

35. The apparatus according to claim 33, wherein said terminal is adapted to transmit a customer request to enter into the credit account having the credit parameter.

36. A data processing apparatus for pricing a credit account having at least one customer specified credit parameter, comprising:

a CPU;

a memory operatively connected to said CPU, said memory containing a program, adapted to be executed by said CPU,

for receiving the customer specified credit parameter and an account identifier that specifies an existing credit account, for retrieving existing credit parameters including a credit balance for the existing credit account, and for calculating a price for converting the existing credit account by changing at least one of the existing credit parameters to match the customer specified credit parameter, wherein the price calculation is based on the customer specified credit parameter and the existing credit parameters; and

input/output apparatus, operatively connected to at least one of said memory and said CPU, for input of the customer specified credit parameter and for output of the price.

37. The apparatus according to claim 36, wherein said program in said memory is further adapted for receiving an authorization to convert the account, for replacing, in a database, the at least one of the existing credit parameters with the customer specified credit parameter, and for adding the price to the credit balance.

38. The apparatus according to claim 36, wherein said program is adapted for receiving a desired credit limit, interest rate, minimum payment, and time period; and wherein said program is further adapted for calculating the price based on the desired credit limit, interest rate,

minimum payment, and time period.

39. The apparatus according to claim 36, wherein said program is further adapted for calculating the price based on parameters, retrieved from a database, selected from the group including a customer credit history, a risk of default, a current market interest rate, and the existing credit balance.

40. The apparatus according to claim 36, wherein the credit account is a credit card account with revolving credit terms.

41. A method of pricing a credit account having at least one customer specified credit parameter, the method comprising the steps of:

receiving the customer specified credit parameter and an account identifier that specifies an existing credit account;

retrieving existing credit parameters including a credit balance for the existing credit account;

calculating a price for converting the existing credit account by changing at least one of the existing credit parameters to match the customer specified credit parameter, wherein the price calculation is based on the customer specified credit parameter and the existing credit parameters; and

outputting the price.

42. The method according to claim 41, further comprising the steps of:

5 receiving an authorization to convert the account;
 replacing the at least one of the existing credit parameters with the customer specified credit parameter; and
 adding the price to the credit balance.

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43. The method according to claim 41, wherein the step of receiving the customer specified credit parameter comprises the steps of receiving a desired credit limit, interest rate, minimum payment, and time period, and wherein the step of calculating the price is further based on the desired credit limit, interest rate, minimum payment, and time period.

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44. The method according to claim 41, wherein the step of calculating the price is further based on parameters selected from the group including a customer credit history, a risk of default, a current market interest rate, and the existing credit balance.

45. The method according to claim 41, wherein the credit account is a credit card account with revolving credit terms.

46. A method of obtaining new terms for a credit account comprising the steps of:

providing an account identifier that specifies an existing credit account having existing parameters including a credit balance;

providing at least one desired credit parameter; and receiving a price for converting the parameters of the existing credit account by changing at least one of the existing parameters to match the desired credit parameter.

47. The method according to claim 46, further comprising the steps of:

authorizing the conversion of the account; and authorizing the addition of the price to the credit balance.

48. The method according to claim 46, wherein the credit account is a credit card account with revolving credit terms.

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